



INVESTMENT REPORT

Month to Date Report

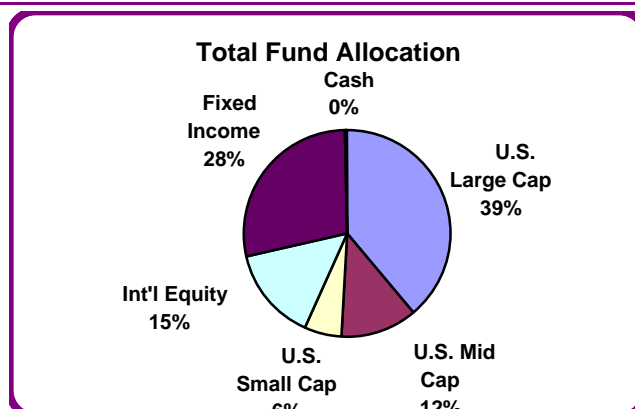
June 14, 2005

CURRENT VALUE OF THE FUND	\$	837,582,542
INVESTMENT CHANGE IN MARKET VALUE	\$	70,173,541
NET CONTRIBUTIONS	\$	11,583,413
FISCAL YEAR TO DATE RETURNS		9.0%
MONTH TO DATE RETURNS		0.5%

<u>Month to Date</u>		<u>Quarter to Date</u>		<u>Fiscal Year to Date</u>	
Total Fund	0.5%	Total Fund	1.5%	Total Fund	9.0%
Benchmark	0.7%	Benchmark	2.0%	Benchmark	8.4%
U.S Equity	0.8%	U.S Equity	1.6%	U.S Equity	9.2%
Benchmark	1.4%	Benchmark	2.9%	Benchmark	9.5%
Int'l Equity	1.0%	Int'l Equity	-0.2%	Int'l Equity	14.0%
Benchmark	0.4%	Benchmark	-1.9%	Benchmark	12.6%
Fixed Income	-0.4%	Fixed Income	2.1%	Fixed Income	6.0%
Benchmark	-0.3%	Benchmark	2.1%	Benchmark	5.9%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 475.5	56.8%
U.S. Large Cap	\$ 326.8	39%
U.S. Mid Cap	\$ 99.9	12%
U.S. Small Cap	\$ 48.9	6%
Int'l Equity	\$ 122.7	14.6%
Fixed Income	\$ 236.1	28.2%
Cash	\$ 3.3	0.4%
Total Fund	\$ 837.6	100.0%

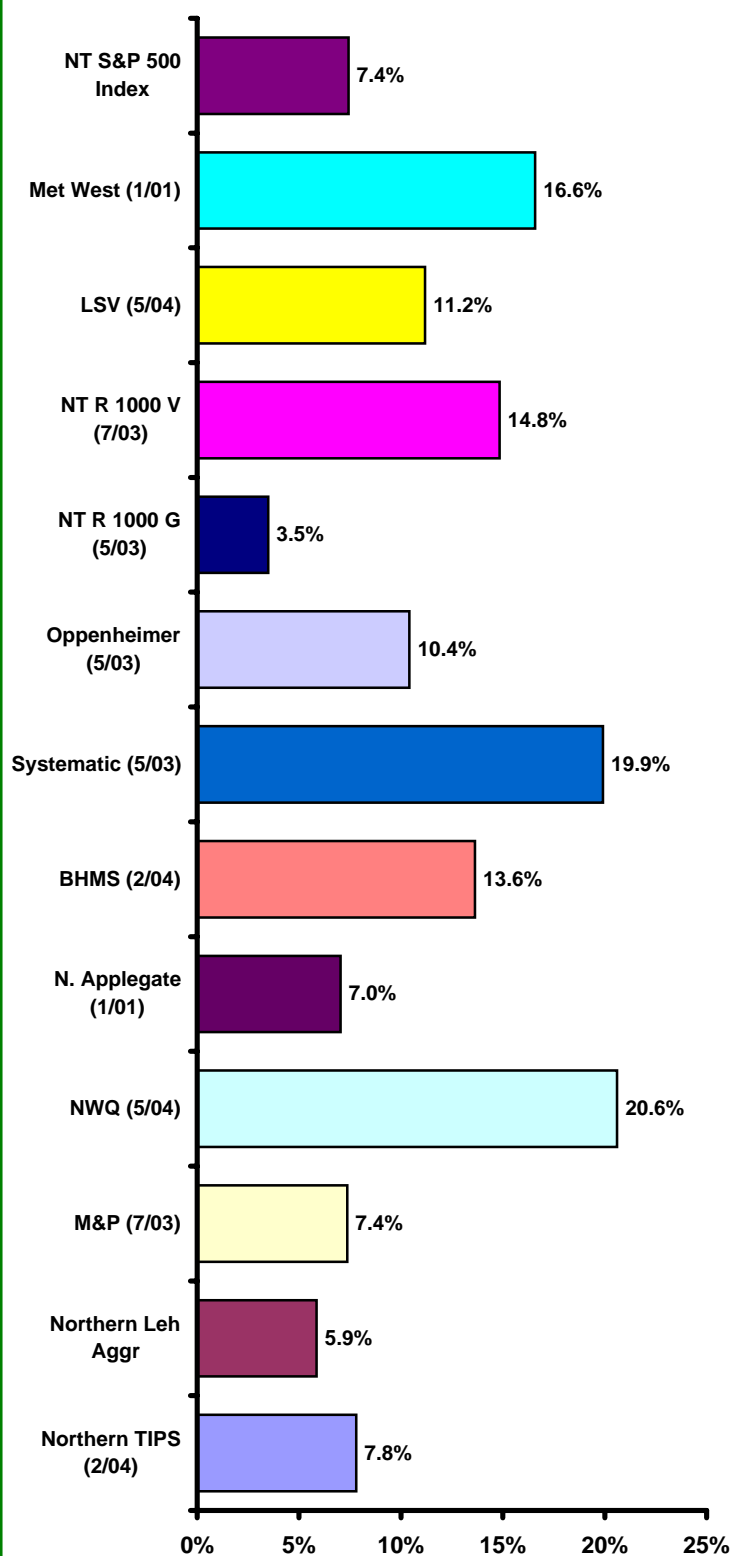


MOI Comment:

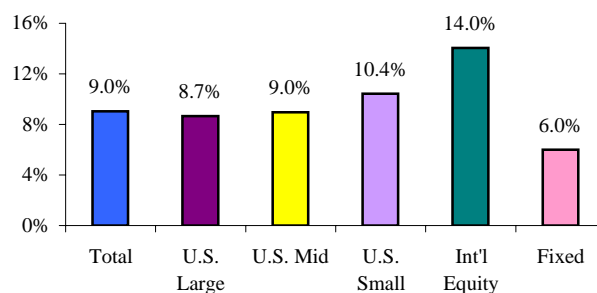
The EFIB total fund returned 0.5% for the month to date, versus the Policy Index return of 0.7%, and has a 9.0% return for the fiscal year-to-date, well ahead of the Policy Index return of 8.4%. The International equities continue to add value while the U.S. portfolio is underperforming relative to the broad market index (Russell 3000) and the fixed income portfolio is performing in line with their Lehman Aggregate benchmark. NWQ is the best-performing manager for the fiscal year-to-date, generating a return of 20.6%, 8 basis points over their MSCI EAFE benchmark. Meanwhile, Oppenheimer has the worst relative performance (10.4% versus the Russell Mid Cap Value benchmark return of 20.8%) over the same period.

During the latter part of last month, there were a number of manager changes, specifically: Artisan was terminated, Mastrapasqua was transitioned from a Large Cap Growth to a Mid Cap Growth mandate, funds were drawn from the Russell 1000 index funds, and Sands and Intech were hired. During the first week of June, the Sands and Intech portfolios were funded.

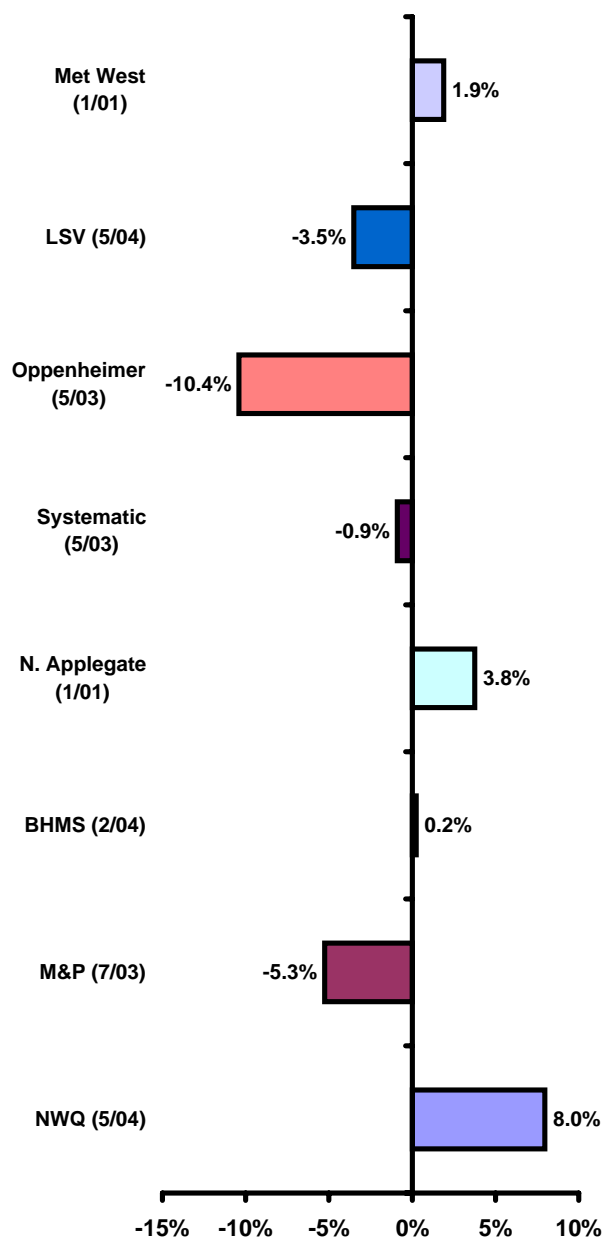
FYTD Manager Returns



Fiscal YTD Total Returns



FYTD Active Manager Relative Returns



June 14, 2005

Managers	MV Today	FY Beg Val	Net Contribution	% Current	%Target	Daily	MTD	QTD	YTD	FYTD	1 Year ¹	3 year ¹
Northern S&P 500 ²	\$ 105,241,766.62	\$ 99,616,587.74	\$ (1,715,636.60)	12.56%		0.26%	1.14%	2.39%	0.22%	7.42%	7.42%	8.52%
S&P 500 Index				12.6%	13.00%	0.26%	1.14%	2.37%	0.17%	7.37%	7.37%	8.63%
Metropolitan West	\$ 50,087,556.77	\$ 52,326,711.43	\$ (10,472,975.40)	5.98%		0.09%	1.11%	0.38%	0.12%	16.58%	16.58%	16.78%
LSV	\$ 65,132,856.60	\$ 10,352,051.00	\$ 53,077,273.20	7.78%		0.63%	-4.02%	-3.42%	-1.47%	11.18%	11.18%	N/A
Northern Russell 1000 V.	\$ 10,153,935.57	\$ 41,363,873.84	\$ (36,616,976.71)	1.21%		0.28%	1.68%	2.37%	2.48%	14.84%	14.84%	N/A
Russell 1000 Value				15.0%	12.50%	0.25%	1.65%	2.24%	2.32%	14.68%	14.68%	11.19%
INTECH	\$ 39,966,417.12	\$ -	\$ 39,643,195.27	4.77%		0.16%	1.63%	N/A	N/A	N/A	N/A	N/A
Sands Capital Mgmt	\$ 46,163,331.47	\$ -	\$ 46,503,291.46	5.51%		0.00%	-1.46%	N/A	N/A	N/A	N/A	N/A
Northern Russell 1000 Gr.	\$ 10,030,134.16	\$ 49,417,012.87	\$ (40,580,578.18)	1.20%		0.27%	0.73%	4.28%	0.04%	3.49%	3.49%	N/A
Russell 1000 Growth				11.5%	12.50%	0.27%	0.73%	3.60%	-0.63%	2.82%	2.82%	7.65%
Oppenheimer	\$ 28,085,270.40	\$ 26,314,434.59	\$ (900,000.00)	3.35%		0.64%	2.06%	0.97%	1.11%	10.41%	10.41%	N/A
Systematic	\$ 20,451,874.97	\$ 17,054,888.45	\$ -	2.44%		0.35%	2.48%	3.63%	7.10%	19.92%	19.92%	N/A
Russell Mid Cap Val				5.8%	6.00%	0.52%	2.44%	3.85%	4.66%	20.81%	20.81%	16.23%
Mastrapasqua Mid	\$ 51,231,953.88	\$ -	\$ 51,242,432.07	6.12%		0.08%	-0.04%	N/A	N/A	N/A	N/A	N/A
Russell Mid Cap Gr.				6.1%	6.00%	0.35%	1.65%	3.22%	1.49%	10.63%	10.63%	14.77%
Barrow Hanley	\$ 25,882,919.36	\$ 22,778,157.54	\$ -	3.09%		0.39%	2.07%	-0.85%	-0.99%	13.63%	13.63%	N/A
Russell 2000 Value				3.1%	2.50%	0.99%	3.51%	4.16%	0.02%	13.39%	13.39%	13.82%
Nicholas Applegate	\$ 22,988,883.20	\$ 21,478,363.24	\$ -	2.74%		0.67%	2.51%	2.45%	-2.65%	7.03%	7.03%	9.31%
Russell 2000 Growth				2.7%	2.50%	0.71%	2.25%	2.50%	-4.51%	3.28%	3.28%	11.00%
NWQ	\$ 64,846,106.77	\$ 53,771,439.91	\$ -	7.74%		0.11%	0.95%	-1.33%	-1.50%	20.60%	20.60%	N/A
Marvin & Palmer	\$ 57,847,729.34	\$ 51,856,480.56	\$ 1,998,797.00	6.91%		0.27%	1.01%	1.01%	-1.43%	7.37%	7.37%	N/A
MSCI EAFE				14.6%	15.00%	0.26%	0.40%	-1.92%	-2.05%	12.63%	12.63%	11.72%
Northern Lehman Agg	\$ 210,411,237.57	\$ 201,529,980.05	\$ (2,942,470.89)	25.12%		-0.13%	-0.30%	2.13%	1.63%	5.85%	5.85%	5.18%
Northern TIPS	\$ 25,721,429.94	\$ 14,400,236.14	\$ 9,891,835.21	3.07%		-0.21%	-0.92%	1.68%	1.39%	7.81%	7.81%	N/A
Cash	\$ 1,920,314.40	\$ 999,556.46	\$ 860,745.25	0.23%		-0.07%	0.15%	0.45%	0.97%	3.70%	3.70%	N/A
Composites						Daily	MTD	QTD	YTD	FYTD	1 Year¹	3 year¹
Large Cap Composite	\$ 326,775,998.31	\$ 301,853,206.44	\$ (1,438,925.59)	39.01%	39.0%	0.26%	-0.02%	1.57%	-0.32%	8.65%	8.65%	10.03%
Mid Cap Composite	\$ 99,853,411.59	\$ 86,534,005.09	\$ 3,867,459.41	11.92%	11.0%	0.29%	1.35%	0.66%	-0.04%	8.96%	8.96%	N/A
Small Cap Composite	\$ 48,871,802.56	\$ 44,256,520.78	\$ -	5.83%	6.0%	0.52%	2.28%	0.68%	-1.78%	10.43%	10.43%	13.33%
International Composite	\$ 122,693,836.11	\$ 105,627,920.47	\$ 1,998,406.08	14.65%	14.0%	0.18%	0.98%	-0.24%	-1.46%	14.05%	14.05%	8.49%
Domestic Composite	\$ 475,501,212.46	\$ 432,643,732.31	\$ 2,428,533.82	56.77%	56.0%	0.29%	0.76%	1.56%	-0.16%	9.16%	9.16%	10.85%
Total Fixed Income	\$ 236,132,667.51	\$ 215,930,216.19	\$ 6,949,364.32	28.19%	30.0%	-0.13%	-0.37%	2.08%	1.61%	6.01%	6.01%	5.25%
Total Equity	\$ 598,195,048.57	\$ 538,271,652.78	\$ 4,426,939.90	71.42%	70.0%	0.27%	0.80%	1.18%	-0.43%	10.11%	10.11%	10.26%
Total Fund	\$ 837,582,542.01	\$ 755,825,588.43	\$ 11,583,412.60			0.40%	0.53%	1.50%	0.19%	9.04%	9.04%	9.14%
EFIB Policy Index ³						0.18%	0.73%	2.00%	0.57%	8.45%	8.55%	8.98%